

HILL STOCKS ADVANCE

Rise Helped by Rumored Participation in Oil Leases.

STEEL COMMON IMPROVES

Cheerful Feeling on Foreign Bourses
Encouraging—Return of Money from Crop Districts Begins—Prospect of Standard Oil Without Influence on General Stock Market.

New York, Nov. 16.—While to-day's security market was strong, betokening a sentiment that has unquestionably become general, that sentiment has not been reflected in the general market, and it was yet most of the time irregular, and plainly reflected a considerable degree of liquidation naturally consequent upon the recent sharp advance in prices.

Up to the last half hour of business, the tendency of the market was, in fact, either to remain stationary or to recede, and if the trading had not stopped, prices for the majority of stocks would have shown no incline. At this time, however, a sharp upward movement began in the Great Northern preferred and Northern Pacific stocks, so that prices of these rose on large transactions 5/8 and 3/4 points respectively.

Rumors Help Hill Stocks.

The movement also embraced, particularly the United States Steel common shares, and stimulated a sympathetic advance throughout the rest of the securities, that resulted in an exhibition of final gains in prices. A rather notable exception to the movement was afforded by St. Paul common stock, and profit taking sales therein kept heavy till the close of business.

The rise in the Hill stocks was attended with rumors which were thought to have rather more substantial foundation than they have had recently, that the time was near at hand when there would be issued to the shareholders of the Great Northern Railway stock representing their due participation in the lease of ore lands recently negotiated by the Great Northern Company to the United States Steel Corporation, an extra distribution of other advantages, which will assume definite form as regards the Northern Pacific stockholders, will not, according to the current impression to-day, be immediately announced, but will succeed in point of time the issue of stock by the Great Northern Company.

Nevertheless, the fact that these transactions, which, from a stock market point of view, are no incline, at this time, are said to be impending was sufficient to cause no small amount of genuine buying of the securities concerned. It is expected, of course, that the rise in the Hill stocks will be reflected in the market through commission houses can afford to buy stocks of the class stated. Commission houses themselves do not, for obvious reasons, encourage speculation in the sort. The influence in the general market, however, of a rise in the price of stocks is unquestionable.

Foreign Advances Cheerful.

The day in Wall street was marked by very little noteworthy developments. The growing optimism regarding the market was encouraged by further purchases of stocks for London account, and by the receipt of cable dispatches stating that more cheerful feeling is ruling on all the foreign bourses, and particularly by that section of the estimates concerning to-morrow's bank statement which indicated a net gain, for the first time since last August, of between \$50,000 and \$100,000 by the local banks in their transactions at interior financial institutions. This has been plainly foreshadowed in the disappearance, recently, of the discount upon New York exchange in the interior cities, and the advance in these rates in Chicago and the most important Western financial centers to a premium.

There is very little doubt that the return movement of money from the agricultural districts to the interior cities has begun. It is to be recalled, however, as bearing upon the stock market, that although a movement of this kind often sets in about the middle of November, it generally attains no headway until later in the year, and that the highest rates for money in the year usually prevail in December. Whether, therefore, new situation is ruling in the interior cities, and the advance in these rates in Chicago and the most important Western financial centers at this time is to be questioned, great as the feeling of relief may be in banking and speculative circles over the improvement in the money situation that has occurred.

Figuring on Bank Estimates.

No one could be found rash enough to express an opinion to-day regarding the showing likely to be made in to-morrow's bank statement, regarding either bank loans or the amount of bank cash. According to the data furnished, a slight enlargement of cash has actually occurred, and as prices of stocks are decidedly higher than they were at the beginning of the week, a reasonable supposition is that bank loans are also larger than they were a week ago; but the possibilities of a transfer of loans to private or out of town lenders have by no means been exhausted, and Wall street would be more or less surprised if on the face of returns the credits of institutions in the clearing house did not appear as reduced.

The Feature of the Curb Market to-day

was a further decline in Standard Oil stock, presumably owing to the news of the formidable civil prosecution brought by the government. This matter, however, seemed to be wholly without influence on the general stock market.

BANK CLEARINGS FOR WEEK.

Percentage of Increase or Decrease, as Compared with Last Year.

New York, Nov. 15.—Bank clearings for the weeks ending November 15 and November 8, 1906, and the percentage of increase or decrease for the week ending November 15, compared with the corresponding week in 1905, follow:

| New York | Nov. 15, 1906 | Nov. 8, 1905 | % |
|------------------|---------------|---------------|-----|
| Chicago | 12,515,332.83 | 12,515,332.83 | 100 |
| Boston | 17,349,336.37 | 17,349,336.37 | 100 |
| Philadelphia | 10,813,718.15 | 10,813,718.15 | 100 |
| St. Louis | 6,853,189.12 | 6,853,189.12 | 100 |
| Pittsburgh | 12,969,631.33 | 12,969,631.33 | 100 |
| San Francisco | 56,157,000.29 | 56,157,000.29 | 100 |
| Baltimore | 1,735,119.19 | 1,735,119.19 | 100 |
| Cincinnati | 25,574,000.21 | 25,574,000.21 | 100 |
| Kansas City | 10,136,664.12 | 10,136,664.12 | 100 |
| St. Paul | 10,136,664.12 | 10,136,664.12 | 100 |
| Minneapolis | 25,574,000.21 | 25,574,000.21 | 100 |
| Portland | 13,125,731.21 | 13,125,731.21 | 100 |
| Memphis | 7,435,611.23 | 7,435,611.23 | 100 |
| Fort Worth | 9,548,715.65 | 9,548,715.65 | 100 |
| Richmond | 7,002,602.97 | 7,002,602.97 | 100 |
| Washington | 5,935,315.43 | 5,935,315.43 | 100 |
| San Antonio | 1,322,109.12 | 1,322,109.12 | 100 |
| Atlanta | 3,226,608.12 | 3,226,608.12 | 100 |
| Nashville | 3,842,257.72 | 3,842,257.72 | 100 |
| San Diego | 3,275,159.18 | 3,275,159.18 | 100 |
| Houston | 6,853,189.12 | 6,853,189.12 | 100 |
| Charlotte | 1,215,329.12 | 1,215,329.12 | 100 |
| Knoxville | 1,121,287.12 | 1,121,287.12 | 100 |
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